

July 1, 2011

TO: PUBLIC TREASURERS

Page 1 of 2 Pages

The Commissioner of Financial Institutions (DFI) has certified the following depository institutions to be QUALIFIED DEPOSITORIES eligible to receive UNINSURED public funds in the amounts shown, for the calendar quarter beginning July 1, 2011 and ending September 30, 2011. **However, DFI has stated that the only assurance a public treasurer has to prevent loss of public funds is to keep deposits under the FDIC or NCUA insurance amounts at any one qualified depository. If you place more than the insured amount at any qualified depository, you should perform your due diligence on that depository.** This list supersedes the list dated April 1, 2011.

\*\*\*\*\*

#### CHANGES

**Additions:** None. **Deletions:** None. **Name Changes:** Western Community Bank is now Rock Canyon Bank. **Changes of note:** Rock Canyon Bank, formerly Western Community Bank, is still under a formal enforcement action and will continue at a 50% allotment until the federal action is removed. Family First Credit Union was purchased by Chartway Federal Credit Union.\*\* **There are some changes in allotments both up and down due to changes in capital or deposits in the state.\*\*\*\*You as a public treasurer are responsible for making sure that your deposits into qualified depositories meet the criteria of the Act. If you are depositing funds over the maximum allotment in any one financial institution, you could be subject to penalties under 51-7-22. Please monitor your deposits.\*\***

\*\*\*\*\*

#### !!NOTE!!

All of the financial institutions on this list are required to pay public entities on a **360 day basis** on CD's issued for \$100,000 and over. You should make your institution aware of this when purchasing CD's.

\*\*\*\*\*

#### QUALIFIED DEPOSITORY

Alliance Community Federal Credit Union  
America First Credit Union  
American Bank of Commerce  
Bank of American Fork  
Bank of the West  
Bank of Utah  
Bonneville Bank  
Brighton Bank  
Cache Valley Bank  
\*Capital Community Bank  
Celtic Bank  
Central Bank  
Chartway Federal Credit Union  
Continental Bank  
DesertView Federal Credit Union  
Eastern Utah Federal Credit Union

Education First Credit Union  
 \*Far West Bank/American West Bank (dba as Far West)  
     First Bank  
     \*First National Bank of Layton  
     \*First Utah Bank  
     Frontier Bank FSB  
 Goldenwest Federal Credit Union  
     \*Gunnison Valley Bank  
 Heber Valley National Bank/Grand Valley Nat'l Bk  
     Heritage Savings Bank  
     \*Holladay Bank & Trust  
     \*Home Savings Bank  
 Horizon Federal Credit Union  
 Jordan Federal Credit Union  
     JP Morgan Chase Bank  
     Key Bank N.A.  
     Lewiston State Bank  
 Morgan Stanley Dean Witter Bank  
 Mountain America Credit Union  
     Mountain West Bank  
     Nebo Credit Union  
     \*Prime Alliance Bank  
     Republic Bank  
     \*Rock Canyon Bank  
     San Juan Credit Union  
     State Bank of Southern Utah  
 SummitOne Federal Credit Union  
     \*Sunfirst Bank  
     The Village Bank  
     Town & Country Bank  
     US Bank N.A.  
     Utah Community Credit Union  
 Utah First Federal Credit Union  
     Utah Heritage Credit Union  
     Utah Independent Bank  
 Washington Federal Savings & Loan Assoc.  
     Weber Credit Union  
 Weber State Federal Credit Union  
     Wells Fargo Bank NA  
     Wells Fargo Bank Northwest NA  
     Zions First National Bank

\* In past months, additional mailings have been sent out regarding Council action on allotments for several institutions that have formal federal enforcement actions against them. They are noted on this list with an asterisk (\*) now.

\*\*"Maximum Amount" means the amount of deposits in excess of the federal deposit insurance limit. Depositories showing a "-0-" maximum amount may accept insured deposits of public funds.